## Some Timely Suggestions | FINANCIAL NEWS **How to Invest**

### A. B. Leach & Co.

Investment Securities 62 Cedar Street, New York Chicago Philadelphia Buffalo

Federal Farm Loan 41/28 Leaflet 27 on request. Ussing, Poole & Simmons Incorporated, 5 Nassau St., New York.

# W. C. Langley & Co.

Investments 115 Broadway, New York City

# 115 Devenshire St. 17 Wall St.

BARING BROS. & CO., LTD., Lendon

#### METAL MARKETS.

DOMESTIC PRICES. E S L Aug 5.12%
spot 61.75 61.75
mony 15.00 19.00 19.50
tinum 59.50 19.00 19.00
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ton, basic 49.50 50.50 49.50
ton (Pitta) 55.90 85.90 55.60
billets (Pitta) 100.00
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OLD METALS.
(Cents a Pound.)

\*Large Dealers. To Co.

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comb. 24.50\*25.00 25.00

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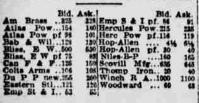
\*\*Calers. prices under "to coal ordinary market quotation

DON PRICES

STANDARD OIL ISSUES.

June 29.

STEEL AND ORDNANCE STOCKS.



### "Modern Miller's" Outlook.

says: "Rains have visited the winter wheat bell, save in western Kansas, where the srop was almost lost anyway. Special resports are of the crop having filled remarkably well, with heads big and the berry plump. The yield will exceed expectations. Threshing returns from Texas and Oklahoma show varying yields, but excellent grain. Spring wheat conditions are nearly perfect, with favorable weather. The only exception is in the two northern tiers of counties in North Dakota, where the plant suffered from dry weather in June. The straw in that locality is short and the yield light."

\$3,000,000 Deal in N. Mexico Cont. \$3,000,000 Deal in N. Mexico Coal.

Harden, Stone & Co. have bought for approximately \$2,000,000 the extensive coal fields of the Victor American Fuel Company in the Gallup district of New Mexico. The property was purchased for the account of the Ray Consolidated Copper Company, the Chino Copper Company and the American Smelting and Refning Company. A new company has been formed to operate these properties under the name of the Gallup American Coal Company. The new management intends to make an extensive increase in production, as the two copper companies and the southwestern division of the smelting company obtain all their coal supply from these properties.

N. J. Phone Merger Approved. TRENTON N J. Jine 12.—The State Public Utilities Commission has approved the petition of the New York Telephone Company and the Atlantic Coast Telephone Company for permission to merge and concildate. The merger follows an agreement by which they exchanged business and both became part of the Bell system. The consolidation has been approved by the stockholders of both companies and the City Commission of Atlantic City approved the coasolidation by ordinance.

# AND COMMENT

Market's Action Indicates No Heavy Accumulation of Securities.

BULLS AND BEARS IN TIE

Professionals Sell Rails on Rumor That Rate Advances Would Be Denied.

A detailed study of the current course of business in the Stock Exchange does 120 not induce the opinion that heavy ac- 101% cumulation of securities, either for pub-He or Wall Street account, is under way. And a close examination of the character of the trading presents little basis for the suggestion heard in various quarters in the Street that the market merely is jockeying for position and that with the turn of the month there will be with the turn of the month there will be a sudden expansion in speculative activity, wide investment buying and an old fashioned movement of prices in the direction of higher levels than any recorded in the great buil market of 1916. In yesterday's market one could see little beyond the operations of the professional element. No public interest was exhibited in the dealings, and except in a few stocks there was no evidence the larger Wall Street operators had an interest in the transactions. It was a day of lean profits for the bearish element while the buils fared no better, save perhaps in Studebaker and some of the rails for the bears, and in United States Steel and Industrial Alcohol for the buils. Irregularity in price movements was the chief feature, although efforts were made to bring the railroad shares into a position of prominence because of the professional selling in them. No good reason was presented for the sale of the railroad stocks. It was rumored somebody had received advices from Washington the Interstate Commerce Commission would decide against granting an increase in freight schedules, while it was said also foreign liduidation was under way, neither rumor bringing forth in the course of the sessudden expansion in speculative activ- 111 dation was under way, neither rumor bringing forth in the course of the session anything in the nature of confirma-

In the afternoon the shorts covered in the industrial list, while the rails were neglected, and at the close the greater number of issues were at advances as compared with the low of the day and with the final quotations in Thursday's market. But the upward movement of the last hour failed to attract other than

professional buying. 36 364 One of our substantial bankers remarked that it was out of the question 37 38 to look for a worth while market in the 161% 1624 to look for a worth while market in the immediate future, any more than it was safe to count upon important activity in new financing by corporations, or a great movement of money into investment securities in the immediate future. Bankers, however, are not advising their friends to liquidate their holdings and they are not pessimistic over the outlook for higher prices in the general stock market before the end of the summer.

There is no good reason why investors should part with their securities—at least, in so far as actual values are conleast, in so far as actual values are con-cerned. Conditions underlying real value are not disintegrating. The net income earning power of corporations in the period of the war may not be so heavy as in the days of not long ago when the United States was not a party to the world conflict, but there is no immediate argument against the generally accepted belief that our corporations will be permitted to make reasonable profits. despite indicated widespread profits, price readjustments and war taxation.
The many uncertainties in the situation and the dragging course of legislation in Washington naturally tend to restrain public operations in more lines than one, and it therefore is not at all illogical for the public to stay out of the

wholly professional stock market. Money was relatively easy, with more time funds in the market, while bankers looked for a still easier tendency following the turn of the fipcal year. Movements of money in the week were heavy, incident to the payments on Liberty Loan account, which should be reflected in the position of the banks chiefly as bookleaning charges.

bookkeeping changes.
Gold imports for the time being apparently have run their course, but the metal continues to be sent to Spain and Japan, exports to the latter country yes-terday amounting to more than \$6,000,-000, while Spain took something under \$500,000. Exchange on Russia again was down, the market rate representing a depreciation of more than 55 per cent. from normal.

N. Y. Reserve Bank Dividend. Benjamin Strong, Jr., governor of the Federal Reserve Bank of New York, announced yesterday that the bank's directors have declared a second payment on account of accumulated dividends, payable to-day at the

MISCELLANEOUS SECURITIES.

ı		
1	Bid. A	ek
ì	American Chicle 60	61
	American Chicle pf 68	74
	American Grapho 84	
	American Grapho pf 98	IO
	American Typefounders 39	4
	American Typefounders pf 89	
	Atlas Portland Cement 40	1
		- 0
ń	Barnhart Bros & S let pf 88	10
	Barnhart Bros & S 2d pf 70	1
	Bush Terminal pf 88	- 5
Ŭ	Borden's Condensed Milk 101	10
ì	Horden's Condensed Milk pf 108	10
b	Cellulaid	18
	Childs Restaurant 70	7
	Childs Restaurant pf 93	è
	Crocker Wheeler100	10
	Crocker Wheeler pf165	***
		18
ì	General Haking Co	• "
	General Baking Co pf 42	
	Hocking Valley Produce 616	- 7
į.	International Sait 54	
	International Silver pf 100	10
	Michigan Limestone4 18	*
į	Michigan Limestone pf 19	•
	Michigan Limescone pr	- 5
	National Casket 90	ni.
	New Jersey Zinc, new stock 310	**
i	Otis Elevator	
2	Phelps. Dodge & Co300	10
	Pratt & Whitney pf 100 Remington Typewriter 13	
í	Hemington Typewitter 13	-
ţ		10
	Royal Baking Powder pf 100	
۱	Safety Car Heat & Lighting 75	.7

Singer Manufacturing .....213 217 RAILWAY EQUIPMENT BONDS.

(Quoted on a percentage basis.)			
Maturity.	Rate	RIA A	ike
Daltimore & Ohio 1918-27	4-414	6.00	4
D. # Roch & Pitts 1918-30	414-6	5.10	-
Canadian Northern 1917-26	414-5	6.80	
Canadian Pacific 1917-28	414	5.40	- i
Chesapeake & Ohio 1917-27	414	6.06	- 7
Cheo & Northwestn . 1917-25	414	4.78	
Chgo R I & Pac 1917-27	414	5.90	
Chen St L & N O 1917-24	175/	5.00	- 7
Cleve C C & St L 1917-29	ñ	5.60	- 2
Cuba Railroad 1917-26	6	6.75	5.4.6.6.6.6.6.6
Delaware & Hudson 1922	414	6.10	- 2
Erie Railroad 1917-27	217.4	5.40	-32
Grand Trunk 1917-24	777	6.75	- 2
Grand Trunk.	777	4.96	5
Dinnes Central 1917-26 Louisville & Nash 1917-28	44.0		- 2
Louisville & Nash 1917-28	6 6	6.00	- 8
Michigan Central 1917-30	9		-79
Mo Kan & Texas 1917-23	2	6.25	- 8
Missouri Pacific 1817-21	2	6.10	- 8
Mobile & Ohio 1917-24	414.5	6.50	- 6
N Y Central Lines 1917-32	414-5		4
Norfolk & Western 1917-24	414	4.75	4
N Y N H & H 1917-28	414-4	5.45	- 6
Penna Gen Freight 1917-23		4.85	4
St I. Southwestern1917-26	414.6	5.40	t
Seaboard Air Line 1917-26	6	5.45	

NEW YORK STOCK EXCHANGE PRICES. Friday, June 29, 1917.

RAIL BOND BUYING 1915. 334,200 62,270,000 3 Baltimore & Ohlo pf... 20700 Bethlehem Steel B..... 6100 Cen Leather.

300 Cerro de Pasco.

2000 Chandler Motor.

1000 Chesa & Ohio.

100 Chi & N W.

100 Chi, Mil & St Paul pf.

1500 Chi, R I & P & P wi

1000 Chi, R I & P 6 p c pf wi

600 Chi, R I & P ful pd.

1700 Chi, R I & P ful pd.

1700 Chile Copper.

2300 Chile Copper.

200 Cluett, P & Co.

2100 Col Fuel & Iron.

2300 Countba G & E.

1400 Cont Can ex rts.

16100 Corr Products. 600 Del & Hudson ... 1800 Erie

300 Erie

1 pf

200 Elk Horn

100 Federal M & S

200 Fisher Body

100 General Electric Co

25700 General Motor

200 General Motor pf

5400 Goodrich B F

1900 Great Northern pf

900 Great Northern Ore

100 Greene Copper

200 Gulf Steel

600 Haskell & Barker

100 Illinois Central

5100 Inspiration Con

100 Int Agr Corp

1200 Int Agr Corp pf

3400 Int Nickel

700 Int Paper 39 14 39 14 39 39 103 103 103 103 103 14 100 Masserd Partie is paid.

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109 Masserd Part 37 38 5 94¼ 94¼ 6 27% 88 ... 55 56¼ ... 67 67¼ 10 94 98 7 50% 51 ... 101 ... 17% 18 ... 211 212¼ 10 | 10 | The property of the pro

combine of manifest to me saint "

GOSSIP OF WALL STREET. The Half Year Ends.

RAIL BOND BUYING
BY SAVINGS BANKS

Good Returns on Investment

Assured—Easier Money
Again Helps Notes.

For the first time in many weeks gome of the savings banks can obtain through in the hardy series of the war. Production of the lab systerday as in the market for the yesterday was in the was considered significant. The return which is avenue to the yesterday was in the way the yesterday was in the way the yesterday was in the was the way the yesterday was the

B	une 29. d. Asked.	June Bid A	
registered 96	56 v.	95%	***
. coupon 99	36	38	**
registered 90		88%	**
, coupon R	556	25%	
coupon, 1946 \$	V 45	84	1.64
, copuon, 1946 %	1.0	84	-
registered 10	504	105%	- A 1
, coupan10	644	106%	11 1
Panama, registered 9		96	- E
Panama, coupon 9	4	X X X	8
Panania, registered .		80	
, Panama, coupon 8		80	100
RAILROAD AND O	THER I	BOND	s
B Lab sign will A O Se	9   Me	Pac :	v 14
9000 1 0 0 11 3000 9	7141 ~	THEFT	-
1250 1 00 1 B & O cv	4194   10	00	5.7
200 1 0 0 : 1000 8	B Me	PAC C	231 44

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BID AND ASKED PRICES.

Closing prices of stocks in which ther

Rally After an Early Decline -Ohio Cities Gas Rights and Cities Service Up. yesterday prices for curb stocks moved forward on a fairly active buying moveforward on a fairly active buying move-ment. In the early dealings losses ranged from a fraction to more than a point, but a rally carried the general list above the opening quotations. Among the more prominent shares to move for-ward were the public utilities. Ohie Cities Gas rights recovered almost all of Thursday's loss, while the stock im-proved a point. Cities Service gained a fraction.

onted autors was a resture in the late dealings, rising more than a point from its early low. Curtiss Aeropians again was weak, while the other war shares showed net gains. Triangle Film advanced a fraction on news that the company had eliminated expensive contracts, which would add greatly to the

earnings.

Independent oils and mining stocks were dull. Little interest was shown in trading among the specialties.

Bonds were featured by another advance in New York City 41/2s. Russian Sales and quotations:

INDUSTRIALS.

OILS.

MINING

| Scot | Stratching | Cop | M. 115-18 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16 | 15-16

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**CURBS MOVE AHEAD** ON BETTER DEMAND